

Lambrakis Press S.A.

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SUPPLEMENTARY REPORT OF THE BOARD OF DIRECTORS TO THE ANNUAL ORDINARY GENERAL MEETINGS OF SHAREHOLDERS

The present supplementary report of the Board of Directors to the Annual General Meeting of shareholders contains information in accordance with article 11a(1) of Law 3371/2005 as amended by article 30 of Law 3461/2006 (Government Gazette A' 106/30.5.2006).

(a) Share Capital Structure

The share capital of the Company amounts to € 45.650.000 fully paid up and is divided into 83.000.000 common registered shares, with a par value of € 0,55 each.

All the shares are listed for trading on the Securities Market of the Athens Exchange under Large Cap Classification.

There are no company's shares listed for trading on any other security market in Greece or abroad.

The Company's shares are common registered with a voting right.

The company's Articles of Association do not provide for shares related with special rights or obligations.

(b) Limitation on the transfer of Company shares.

The shares of the Company may be transferred as provided for by the Law concerning registered dematerialised shares and the Articles of Incorporation provide no limitations regarding the transfer of shares. Furthermore there is no obligation for a previous approval, granted by the Company or by other shareholders or by public or administrative authority, regarding the transfer of the company's shares.

(c) Significant direct or indirect holdings according to the articles of Presidential Decree 51/1992

On 18.4.2007 the following shareholders held more than 5% of the total voting rights of the Company:

Shareholder	Voting Rights	% of Voting Rights	Shares	% of Share Capital
Christos D. Lambrakis	28.421.261	34,24%	6.941.706	8,36%
Stavros P. Psycharis	20.879.157	25,16%	20.879.157	25,16%
Lambrakis Foundation	0	0,00%	21.479.555	25,88%
Total of voting rights and shares	83.000.000	100,00%	83.000.000	100,00%

The Company is not aware of any other person or legal entity possessing – directly or indirectly - more than 5% of the voting rights of the Company.

Pursuant to the donation contract signed on 22.08.2005, Mr. Christos Lambrakis, shareholder and Executive

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President of the Company's Board of Directors, donated to Lambrakis Foundation the bare ownership of 21.479.555 common registered shares issued by Lambrakis Press SA. Mr Christos Lambrakis has withheld the usufruct of these shares for life. The usufruct includes the collection of dividends and the voting rights of the donated shares.

(d) Holders of shares which provide special controlling rights.

There are no shares of the Company that confer on their holders special controlling rights.

(e) Limitations on voting right.

There are no limitations provided for in the Articles of Incorporation regarding the right to vote or exercising of such right.

(f) Agreements among Company shareholders.

The Company is not aware of any agreements among shareholders entailing limitations on the transfer of shares or limitations on exercising voting rights.

(g) Rules governing the appointment and replacement of members of the Board of Directors and the amendment of the Articles of Incorporation.

The rules set out in the Articles of Incorporation of the Company on the appointment and replacement of members of the Board of Directors and the amendment of the provisions of the Articles of Incorporation do not deviate from those provided for in the Codified Law 2190/1920 as in force.

(h) Authority of the Board of Directors or certain of its members to issue new shares or to purchase the Company's own shares.

According to the provisions of the article 13 of the Codified Law 2190/20, and the article 6 of the Articles of Incorporation, the Company's Board of Directors, during the first five years following the Company's incorporation or during the first five years following a relevant authorization granted by a resolution of the General Meeting of Shareholders (reached by a two thirds (2/3) majority vote of its members), has the right to increase the share capital of the Company in part or in whole through the issuance of new shares. The amount of the increase cannot exceed the amount of the share capital already at the time of such resolution paid in.

This authorization of the Board of Directors may be renewed by resolution of the General Assembly for a period that cannot exceed five years per renewal.

By a resolution reached according to the provisions of the article 31 par. c of the Codified Law 2190/1920, the General Meeting has the right to increase in part or in whole the Company's share capital through the issuance of new shares. The amount of such increase cannot exceed the fourfold of the initial capital share paid in or the twofold of the share capital already paid in, at the time that such amendment of the Articles of Incorporation is approved.

Exceptionally to the regulations of the above paragraphs, a resolution of the General Meeting complying with

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the quorum and majority regulations of art. 28 par. C and art. 31 par. d of the Articles of Incorporation is required, in case the reserves exceed one tenth of the paid up share capital.

The share capital increases resolved upon according to paragraphs 1 and 2 do not consist amendments of the Articles of Incorporation.

According to the provisions of the article 16 par. 5 to 13 of the Codified Law 2190/1920, companies listed on the Athens Exchange may, by a resolution of their General Meeting of Shareholders, purchase their own shares on the Athens Exchange, up to 10% of the total outstanding shares, for the purpose of stabilizing the share price under the specific terms and conditions provided for in article 16 of the Codified Law 2190/1920. There is no provision in the Articles of Incorporation of the Company contrary to the above. Such authorization has not been granted to the Board of Directors.

(i) Significant agreement which the Company has entered into and is already enacted, amended or expires in case of a change in the control of the Company after a public offering and the effects of any such agreement.

The Company has no such enacted agreement.

(i) Any agreement which the Company has entered into with members of the Board of Directors or the employees, which provides for compensation in the case of resignation or dismissal without justified cause or termination of tenure or employment due to a public offering.

The Company has no agreements with members of the Board of Directors or its employees providing for the payment of compensation, especially in the case of resignation or dismissal without justified cause or termination of their period of office or employment due to a public offering.